

the equipment that carries the paging signals by driving and walking all over the island.

In less than four years, Island Page has grown from a one-man operation to a company with a trained staff of 18 employees. Mr. Fortner's motivational ability and management style encourage his employees to operate the business with a strong customer service attitude. Those who know Mr. Fortner consider him the model of the new business mentor for the next century.

Island Page sales totaled \$280,000 in 1995 and increased 370 percent in 1996 to pass the \$1 million mark. Sales for 1997 were expected to increase another 50 percent. The company achieved a profit of 12 percent in 1996 and anticipated a 25 percent return in 1997.

Mr. Fortner is the man behind Island Page's popular "Captain Beep Beep" radio campaign. His creative abilities have also played a major role in establishing the technical requirements of the company. He brought with him to Hawaii a new line of equipment that allowed him to operate the business at a lower cost than his competitors. The company started in one location on Oahu, moved into the Dillingham community in the second year and opened a third location in Hawaii Kai in 1997. Mainland travelers can use the Island Page network and local subscribers can travel anywhere in the country and receive a page from Hawaii.

I am pleased that Charles Wesley Fortner has been named SBA's 1998 Young Entrepreneur of the Year. I believe that he embodies the best Hawaii has to offer.●

TRIBUTE TO HERBERT C. GREEN: AN INSPIRATIONAL LEADER AND DEVOTED HUSBAND

● Mr. CLELAND. Mr. President, I rise today to honor Herbert Green from Norcross, Georgia for his service in the United Auto Workers Union, and on 50 years of love and devotion to his lovely wife Autince as they celebrate their Golden Wedding Anniversary on Sunday, July 19, 1998.

Walter Ruether, the great UAW leader, once said, "the most important thing in the world is to fight for the other guy."

This quote reminds me a lot of Herb Green because, for the last several decades, he has been organizing, educating and tirelessly fighting for the rights of working men and women in Georgia and our Nation.

Many of us know how important the labor movement has been for the improvement of working conditions and fair compensation for millions of Americans. None of this would have happened if it had not been for tireless, visionary individuals who were willing to work on behalf of their coworkers, such as Herb Green. Prior to his retirement in 1987 as the International Representative for Region 8, he focused his efforts in the educational and political arenas of the UAW and the State of

Georgia. His UAW involvement continues as a member of the UAW's Advisory Council.

Herb's union work began in 1938 when he became a member of the Boot & Shoe Workers Union, followed by membership in the Packing House Workers Union from 1940 to 1942. After being hired at Local 10 (then GM BOP, now GM CPC) in Doraville in January 1949, Herb established his first UAW membership. He quickly became an active participant in Local 10's affairs, where he served as an Alternate Committeeman, Trustee, member of the Building Committee, District Committeeman, and for a number of years, Chairman of the Shop Committee.

In January 1962 he was appointed as a member of the Region's CAP Education Staff by then Director, E. T. Michael, a job he held through most of his union career, representing Georgia, Florida and South Carolina. He also served as a UAW International Representative of Region 8, consisting of the states of Delaware, Maryland, Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Tennessee, four counties in south central Pennsylvania, the District of Columbia, and Berkeley County, West Virginia.

I have had the pleasure of knowing and working with Herb for many years. On issues like employee rights and education for our children, nobody has worked longer, fought harder or been more committed than him. I am proud to call Herb a close friend and someone who I look to for advice and guidance.

A long time activist in the political and civic life of Georgia, Herb has served as a member of the Board of Review of the Georgia Employment Security Agency, the Urban League, Board Member of the United Way, Vice Chairman of the Gwinnett County Democratic Party, Member of the Board of Elections of the Gwinnett County Democratic Party, Member of Georgia State University's Advisory Committee of Labor Studies, and Chairman of the Trustees of Winter's Chapel Methodist Church, where he and his family have been members for many years.

Herb, who just celebrated his 77th birthday, was born on July 6, 1921. He and his wife have two children, a daughter Kathy and a son Terry, and five grandchildren—the true inspirations of their lives.

I am pleased to call attention to Herb's nearly half a century of dedicated service to the UAW and to congratulate him and Autince on 50 years of marital bliss. I know that they have many more years of happiness ahead of them. I wish them both the best and look forward to continuing our cherished friendship.●

JOINT MEETING OF THE TWO HOUSES—ADDRESS BY THE PRESIDENT OF ROMANIA

Mr. ROBERTS. Mr. President, I ask unanimous consent that the President

pro tempore of the Senate be authorized to appoint a committee on the part of the Senate to join with a like committee on the part of the House of Representatives to escort the President of Romania into the House Chamber for the joint meeting at 10 a.m. on Wednesday, July 15, 1998.

The PRESIDING OFFICER. Without objection, it is so ordered.

UNANIMOUS CONSENT AGREEMENT—S. 2282

Mr. ROBERTS. I ask unanimous consent that when the Senate receives from the House a message on S. 2282, the agriculture export bill, and the text of the House amendment is identical to the text I now send to the desk, then the Senate concur in the House amendment and the motion to reconsider be laid upon the table. I also ask that the Senate be authorized to receive the message this evening after the Senate adjourns.

The PRESIDING OFFICER. Without objection, it is so ordered.

The text of the amendment follows:

Strike out all after the enacting clause and insert:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Agriculture Export Relief Act of 1998".

SEC. 2. SANCTIONS EXEMPTIONS.

(a) EXEMPTION REGARDING FOOD AND OTHER AGRICULTURAL COMMODITY PURCHASES.—Section 102(b)(2)(D) of the Arms Export Control Act (22 U.S.C. 2799aa-1(b)(2)(D)) is amended as follows:

(1) In clause (i) by striking "or" at the end.

(2) In clause (ii) by striking the period and inserting "or".

(3) By inserting after clause (ii) the following new clause:

"(iii) to any credit, credit guarantee, or financial assistance provided by the Department of Agriculture to support the purchase of food or other agricultural commodity."

(b) DESCRIPTION OF AGRICULTURAL COMMODITIES.—Section 102(b)(2)(F) of such Act is amended by striking the period at the end and inserting "; which includes fertilizer."

(c) OTHER EXEMPTIONS.—Section 102(b)(2)(D)(ii) of such Act is further amended by inserting after "to" the following: "medicines, medical equipment, and".

(d) APPLICATION OF AMENDMENTS.—The amendment made by subsection (a)(3) shall apply to any credit, credit guarantee, or other financial assistance provided by the Department of Agriculture before, on, or after the date of enactment of this Act through September 30, 1999.

(e) EFFECT ON EXISTING SANCTIONS.—Any sanction imposed under section 102(b)(1) of the Arms Export Control Act before the date of the enactment of this Act shall cease to apply upon that date with respect to the items described in the amendments made by subsections (b) and (c). In the case of the amendment made by subsection (a)(3), any sanction imposed under section 102(b)(1) of the Arms Export Control Act before the date of the enactment of this Act shall not be in effect during the period beginning on that date and ending on September 30, 1999, with respect to the activities and items described in the amendment.

TROPICAL FOREST PROTECTION ACT OF 1998

Mr. ROBERTS. I ask unanimous consent that the Senate proceed to the

consideration of Calendar No. 420, S. 1758.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 1758) to amend the Foreign Assistance Act of 1961 to facilitate protection of tropical forests through debt reduction with developing countries with tropical forests.

There being no objection, the Senate proceeded to consider the bill which had been reported from the Committee on Foreign Relations, with amendments, as follows:

(The parts of the bill intended to be stricken are shown in boldface brackets and the parts of the bill intended to be inserted are shown in italic.)

S. 1758

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. DEBT REDUCTION FOR DEVELOPING COUNTRIES WITH TROPICAL FORESTS.

The Foreign Assistance Act of 1961 (22 U.S.C. 2151 et seq.) is amended by adding at the end the following:

"PART V—DEBT REDUCTION FOR DEVELOPING COUNTRIES WITH TROPICAL FORESTS

"SEC. 801. SHORT TITLE.

"This part may be cited as the 'Tropical Forest Conservation Act of 1998'.

"SEC. 802. FINDINGS AND PURPOSES.

"(a) FINDINGS.—The Congress finds the following:

"(1) It is the established policy of the United States to support and seek protection of tropical forests around the world.

"(2) Tropical forests provide a wide range of benefits to humankind by—

"(A) harboring a major share of the Earth's biological and terrestrial resources, which are the basis for developing pharmaceutical products and revitalizing agricultural crops;

"(B) playing a critical role as carbon sinks in reducing greenhouse gases in the atmosphere, thus moderating potential global climate change; and

"(C) regulating hydrological cycles on which far-flung agricultural and coastal resources depend.

"(3) International negotiations and assistance programs to conserve forest resources have proliferated over the past decade, but the rapid rate of tropical deforestation continues unabated.

"(4) Developing countries with urgent needs for investment and capital for development have allocated a significant amount of their forests to logging concessions.

"(5) Poverty and economic pressures on the populations of developing countries have, over time, resulted in clearing of vast areas of forest for conversion to agriculture, which is often unsustainable in the poor soils underlying tropical forests.

"(6) Debt reduction can reduce economic pressures on developing countries and result in increased protection for tropical forests.

"(7) *Finding economic benefits to local communities from sustainable uses of tropical forests is critical to the protection of tropical forests.*

"(b) PURPOSES.—The purposes of this part are—

"(1) to recognize the values received by United States citizens from protection of tropical forests;

"(2) to facilitate greater protection of tropical forests (and to give priority to pro-

tecting tropical forests with the highest levels of biodiversity and under the most severe threat) by providing for the alleviation of debt in countries where tropical forests are located, thus allowing the use of additional resources to protect these critical resources and reduce economic pressures that have led to deforestation;

"(3) to ensure that resources freed from debt in such countries are targeted to protection of tropical forests and their associated values; and

"(4) to rechannel existing resources to facilitate the protection of tropical forests.

"SEC. 803. DEFINITIONS.

"As used in this part:

"(1) ADMINISTERING BODY.—The term 'administering body' means the entity provided for in section 809(c).

"(2) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term 'appropriate congressional committees' means—

"(A) the Committee on International Relations and the Committee on Appropriations of the House of Representatives; and

"(B) the Committee on Foreign Relations and the Committee on Appropriations of the Senate.

"(3) BENEFICIARY COUNTRY.—The term 'beneficiary country' means an eligible country with respect to which the authority of section 806(a)(1), section 807(a)(1), or paragraph (1) or (2) of section 808(a) is exercised.

"(4) BOARD.—The term 'Board' means the board referred to in section 811.

"(5) DEVELOPING COUNTRY WITH A TROPICAL FOREST.—The term 'developing country with a tropical forest' means—

"(A)(i) a country that has a per capita income of \$725 or less in 1994 United States dollars (commonly referred to as 'low-income country'), as determined and adjusted on an annual basis by the International Bank for Reconstruction and Development in its World Development Report; or

"(ii) a country that has a per capita income of more than \$725 but less than \$8,956 in 1994 United States dollars (commonly referred to as 'middle-income country'), as determined and adjusted on an annual basis by the International Bank for Reconstruction and Development in its World Development Report; and

"(B) a country that contains at least one tropical forest that is globally outstanding in terms of its biological diversity or represents one of the larger intact blocks of tropical forests left, on a continental or global scale.

"(6) ELIGIBLE COUNTRY.—The term 'eligible country' means a country designated by the President in accordance with section 805.

"(7) TROPICAL FOREST AGREEMENT.—The term 'Tropical Forest Agreement' or 'Agreement' means a Tropical Forest Agreement provided for in section 809.

"(8) TROPICAL FOREST FACILITY.—The term 'Tropical Forest Facility' or 'Facility' means the Tropical Forest Facility established in the Department of the Treasury by section 804.

"(9) TROPICAL FOREST FUND.—The term 'Tropical Forest Fund' or 'Fund' means a Tropical Forest Fund provided for in section 810.

"SEC. 804. ESTABLISHMENT OF THE FACILITY.

"There is established in the Department of the Treasury an entity to be known as the 'Tropical Forest Facility' for the purpose of providing for the administration of debt reduction in accordance with this part.

"SEC. 805. ELIGIBILITY FOR BENEFITS.

"(a) IN GENERAL.—To be eligible for benefits from the Facility under this part, a country shall be a developing country with a tropical forest—

"(1) whose government meets the requirements applicable to Latin American or Car-

ibbean countries under paragraphs (1) through (5) and (7) of section 703(a) of this Act; and

"(2) that has put in place major investment reforms, as evidenced by the conclusion of a bilateral investment treaty with the United States, implementation of an investment sector loan with the Inter-American Development Bank, World Bank-supported investment reforms, or other measures, as appropriate.

"(b) ELIGIBILITY DETERMINATIONS.—

"(1) IN GENERAL.—Consistent with subsection (a), the President shall determine whether a country is eligible to receive benefits under this part.

"(2) CONGRESSIONAL NOTIFICATION.—The President shall notify the appropriate congressional committees of his intention to designate a country as an eligible country at least 15 days in advance of any formal determination.

"SEC. 806. REDUCTION OF DEBT OWED TO THE UNITED STATES AS A RESULT OF CONCESSIONAL LOANS UNDER THE FOREIGN ASSISTANCE ACT OF 1961.

"(a) AUTHORITY TO REDUCE DEBT.—

"(1) AUTHORITY.—The President may reduce the amount owed to the United States (or any agency of the United States) that is outstanding as of January 1, 1998, as a result of concessional loans made to an eligible country by the United States under part I of this Act, chapter 4 of part II of this Act, or predecessor foreign economic assistance legislation.

"(2) AUTHORIZATION OF APPROPRIATIONS.—For the cost (as defined in section 502(5) of the Federal Credit Reform Act of 1990) for the reduction of any debt pursuant to this section, there are authorized to be appropriated to the President—

"(A) \$25,000,000 for fiscal year 1999;

"(B) \$75,000,000 for fiscal year 2000; and

"(C) \$100,000,000 for fiscal year 2001.

"(3) CERTAIN PROHIBITIONS INAPPLICABLE.—

"(A) IN GENERAL.—A reduction of debt pursuant to this section shall not be considered assistance for purposes of any provision of law limiting assistance to a country.

"(B) ADDITIONAL REQUIREMENT.—The authority of this section may be exercised notwithstanding section 620(r) of this Act or section 321 of the International Development and Food Assistance Act of 1975.

"(b) IMPLEMENTATION OF DEBT REDUCTION.—

"(1) IN GENERAL.—Any debt reduction pursuant to subsection (a) shall be accomplished at the direction of the Facility by the exchange of a new obligation for obligations of the type referred to in subsection (a) outstanding as of the date specified in subsection (a)(1).

"(2) EXCHANGE OF OBLIGATIONS.—

"(A) IN GENERAL.—The Facility shall notify the agency primarily responsible for administering part I of this Act of an agreement entered into under paragraph (1) with an eligible country to exchange a new obligation for outstanding obligations.

"(B) ADDITIONAL REQUIREMENT.—At the direction of the Facility, the old obligations that are the subject of the agreement shall be canceled and a new debt obligation for the country shall be established relating to the agreement, and the agency primarily responsible for administering part I of this Act shall make an adjustment in its accounts to reflect the debt reduction.

"(c) ADDITIONAL TERMS AND CONDITIONS.—The following additional terms and conditions shall apply to the reduction of debt under subsection (a)(1) in the same manner as such terms and conditions apply to the reduction of debt under section 704(a)(1) of this Act:

"(1) The provisions relating to repayment of principal under section 705 of this Act.

“(2) The provisions relating to interest on new obligations under section 706 of this Act.

“SEC. 807. REDUCTION OF DEBT OWED TO THE UNITED STATES AS A RESULT OF CREDITS EXTENDED UNDER TITLE I OF THE AGRICULTURAL TRADE DEVELOPMENT AND ASSISTANCE ACT OF 1954.

“(a) AUTHORITY TO REDUCE DEBT.—

“(1) AUTHORITY.—Notwithstanding any other provision of law, the President may reduce the amount owed to the United States (or any agency of the United States) that is outstanding as of January 1, 1998, as a result of any credits extended under title I of the Agricultural Trade Development and Assistance Act of 1954 (7 U.S.C. 1701 et seq.) to a country eligible for benefits from the Facility.

“(2) AUTHORIZATION OF APPROPRIATIONS.—For the cost (as defined in section 502(5) of the Federal Credit Reform Act of 1990) for the reduction of any debt pursuant to this section, there are authorized to be appropriated to the President—

“(A) \$25,000,000 for fiscal year 1999;

“(B) \$50,000,000 for fiscal year 2000; and

“(C) \$50,000,000 for fiscal year 2001.

“(b) IMPLEMENTATION OF DEBT REDUCTION.—

“(1) IN GENERAL.—Any debt reduction pursuant to subsection (a) shall be accomplished at the direction of the Facility by the exchange of a new obligation for obligations of the type referred to in subsection (a) outstanding as of the date specified in subsection (a)(1).

“(2) EXCHANGE OF OBLIGATIONS.—

“(A) IN GENERAL.—The Facility shall notify the Commodity Credit Corporation of an agreement entered into under paragraph (1) with an eligible country to exchange a new obligation for outstanding obligations.

“(B) ADDITIONAL REQUIREMENT.—At the direction of the Facility, the old obligations that are the subject of the agreement shall be canceled and a new debt obligation shall be established for the country relating to the agreement, and the Commodity Credit Corporation shall make an adjustment in its accounts to reflect the debt reduction.

“(c) ADDITIONAL TERMS AND CONDITIONS.—The following additional terms and conditions shall apply to the reduction of debt under subsection (a)(1) in the same manner as such terms and conditions apply to the reduction of debt under section 604(a)(1) of the Agricultural Trade Development and Assistance Act of 1954 (7 U.S.C. 1738c):

“(1) The provisions relating to repayment of principal under section 605 of such Act.

“(2) The provisions relating to interest on new obligations under section 606 of such Act.

“SEC. 808. AUTHORITY TO ENGAGE IN DEBT-FOR-NATURE SWAPS AND DEBT BUYBACKS.

“(a) LOANS AND CREDITS ELIGIBLE FOR SALE, REDUCTION, OR CANCELLATION.—

“(1) DEBT-FOR-NATURE SWAPS.—

“(A) IN GENERAL.—Notwithstanding any other provision of law, the President may, in accordance with this section, sell to any eligible purchaser described in subparagraph (B) any concessional loans described in section 806(a)(1) or any credits described in section 807(a)(1), or on receipt of payment from an eligible purchaser described in subparagraph (B), reduce or cancel such loans (or credits) or portion thereof, only for the purpose of facilitating a debt-for-nature swap to support eligible activities described in section 809(d).

“(B) ELIGIBLE PURCHASER DESCRIBED.—A loan or credit may be sold, reduced, or canceled under subparagraph (A) only to a purchaser who presents plans satisfactory to the President for using the loan or credit for the

purpose of engaging in debt-for-nature swaps to support eligible activities described in section 809(d).

“(C) CONSULTATION REQUIREMENT.—Before the sale under subparagraph (A) to any eligible purchaser described in subparagraph (B), or any reduction or cancellation under such subparagraph (A), of any loan or credit made to an eligible country, the President shall consult with the country concerning the amount of loans or credits to be sold, reduced, or canceled and their uses for debt-for-nature swaps to support eligible activities described in section 809(d).

“(D) AUTHORIZATION OF APPROPRIATIONS.—For the cost (as defined in section 502(5) of the Federal Credit Reform Act of 1990) for the reduction of any debt pursuant to subparagraph (A), amounts authorized to be appropriated under sections 806(a)(2) and 807(a)(2) shall be made available for such reduction of debt pursuant to subparagraph (A).

“(2) DEBT BUYBACKS.—Notwithstanding any other provision of law, the President may, in accordance with this section, sell to any eligible country any concessional loans described in section 806(a)(1) or any credits described in section 807(a)(1), or on receipt of payment from an eligible country, reduce or cancel such loans (or credits) or portion thereof, only for the purpose of facilitating a debt buyback by an eligible country of its own qualified debt, only if the eligible country uses an additional amount of the local currency of the eligible country, equal to not less than 40 percent of the price paid for such debt by such eligible country, or the difference between the price paid for such debt and the face value of such debt, to support eligible activities described in section 809(d).

“(3) TERMS AND CONDITIONS.—Notwithstanding any other provision of law, the President shall, in accordance with this section, establish the terms and conditions under which loans and credits may be sold, reduced, or canceled pursuant to this section.

“(4) ADMINISTRATION.—

“(A) IN GENERAL.—The Facility shall notify the administrator of the agency primarily responsible for administering part I of this Act or the Commodity Credit Corporation, as the case may be, of eligible purchasers described in paragraph (1)(B) that the President has determined to be eligible under paragraph (1), and shall direct such agency or Corporation, as the case may be, to carry out the sale, reduction, or cancellation of a loan pursuant to such paragraph.

“(B) ADDITIONAL REQUIREMENT.—Such agency or Corporation, as the case may be, shall make an adjustment in its accounts to reflect the sale, reduction, or cancellation.

“(b) DEPOSIT OF PROCEEDS.—The proceeds from the sale, reduction, or cancellation of any loan sold, reduced, or canceled pursuant to this section shall be deposited in the United States Government account or accounts established for the repayment of such loan.

“SEC. 809. TROPICAL FOREST AGREEMENT.

“(a) AUTHORITY.—

“(1) IN GENERAL.—The Secretary of State is authorized, in consultation with other appropriate officials of the Federal Government, to enter into a Tropical Forest Agreement with any eligible country concerning the operation and use of the Fund for that country.

“(2) CONSULTATION.—In the negotiation of such an Agreement, the Secretary shall consult with the Board in accordance with section 811.

“(b) CONTENTS OF AGREEMENT.—The requirements contained in section 708(b) of this Act (relating to contents of an agreement) shall apply to [a Agreement] *an Agreement* in the same manner as such requirements apply to an Americas Framework Agreement.

“(c) ADMINISTERING BODY.—

“(1) IN GENERAL.—Amounts disbursed from the Fund in each beneficiary country shall be administered by a body constituted under the laws of that country.

“(2) COMPOSITION.—

“(A) IN GENERAL.—The administering body shall consist of—

“(i) one or more individuals appointed by the United States Government;

“(ii) one or more individuals appointed by the government of the beneficiary country; and

“(iii) individuals who represent a broad range of—

“(I) environmental nongovernmental organizations of, or active in, the beneficiary country;

“(II) local community development nongovernmental organizations of the beneficiary country; and

“(III) scientific or academic organizations or institutions of the beneficiary country.]

“(III) *scientific, academic, or agroforestry organizations of the beneficiary country.*

“(B) ADDITIONAL REQUIREMENT.—A majority of the members of the administering body shall be individuals described in subparagraph (A)(iii).

“(3) RESPONSIBILITIES.—The requirements contained in section 708(c)(3) of this Act (relating to responsibilities of the administering body) shall apply to an administering body described in paragraph (1) in the same manner as such requirements apply to an administering body described in section 708(c)(1) of this Act.

“(d) ELIGIBLE ACTIVITIES.—Amounts deposited in a Fund shall be used to provide grants to preserve, maintain, and restore the tropical forests in the beneficiary country, including one or more of the following activities:

“(1) Establishment, restoration, protection, and maintenance of parks, protected areas, and reserves.

“(2) Development and implementation of scientifically sound systems of natural resource management, including land and ecosystem management practices.

“(3) Training programs to strengthen conservation institutions and increase scientific, technical, and managerial capacities of individuals and organizations involved in conservation efforts.

“(4) Restoration, protection, or sustainable use of diverse animal and plant species.

“(5) *Research and identification of medicinal uses of tropical forest plant life to treat human diseases and illnesses and health related concerns.*

“(5) (6) Mitigation of greenhouse gases in the atmosphere.

“(6) (7) Development and support of the livelihoods of individuals living in or near a tropical forest, including the cultures of such individuals, in a manner consistent with protecting such tropical forest.

“(e) GRANT RECIPIENTS.—

“(1) IN GENERAL.—Grants made from a Fund shall be made to—

“(A) nongovernmental environmental, conservation, and indigenous peoples organizations of, or active in, the beneficiary country;

“(B) other appropriate local or regional entities of, or active in, the beneficiary country; [and] or

“(C) in exceptional circumstances, the government of the beneficiary country.

“(2) PRIORITY.—In providing grants under paragraph (1), priority shall be given to projects that are run by nongovernmental organizations and other private entities and that involve local communities in their planning and execution.

“(f) REVIEW OF LARGER GRANTS.—Any grant of more than \$100,000 from a Fund shall

be subject to veto by the Government of the United States or the government of the beneficiary country.

"(g) ELIGIBILITY CRITERIA.—In the event that a country ceases to meet the eligibility requirements set forth in section 805(a), as determined by the President pursuant to section 805(b), then grants from the Fund for that country may only be made to nongovernmental organizations until such time as the President determines that such country meets the eligibility requirements set forth in section 805(a).

"SEC. 810. TROPICAL FOREST FUND.

"(a) ESTABLISHMENT.—Each beneficiary country that enters into a Tropical Forest Agreement under section 809 shall be required to establish a Tropical Forest Fund to receive payments of interest on new obligations undertaken by the beneficiary country under this part.

"(b) REQUIREMENTS RELATING TO OPERATION OF FUND.—The following terms and conditions shall apply to the Fund in the same manner as such terms as conditions apply to an Enterprise for the Americas Fund under section 707 of this Act:

"(1) The provision relating to deposits under subsection (b) of such section.

"(2) The provision relating to investments under subsection (c) of such section.

"(3) The provision relating to disbursements under subsection (d) of such section.

"SEC. 811. BOARD.

"(a) ENTERPRISE FOR THE AMERICAS BOARD.—The Enterprise for the Americas Board established under section 610(a) of the Agricultural Trade Development and Assistance Act of 1954 (7 U.S.C. 1738i(a)) shall, in addition to carrying out the responsibilities of the Board under section 610(c) of such Act, carry out the duties described in subsection (c) of this section for the purposes of this part.

"(b) ADDITIONAL MEMBERSHIP.—

"(1) IN GENERAL.—The Enterprise for the Americas Board shall be composed of an additional four members appointed by the President as follows:

"(A) Two representatives from the United States Government, including a representative of the International Forestry Division of the United States Forest Service.

"(B) Two representatives from private nongovernmental environmental, [scientific, and] *scientific, agricultural, or academic organizations with experience and expertise in preservation, maintenance, sustainable uses, and restoration of tropical forests.*

"(2) CHAIRPERSON.—Notwithstanding section 610(b)(2) of the Agricultural Trade Development and Assistance Act of 1954 (7 U.S.C. 1738i(b)(2)), the Enterprise for the Americas Board shall be headed by a chairperson who shall be appointed by the President from among the representatives appointed under section 610(b)(1)(A) of such Act or paragraph (1)(A) of this subsection.

"(c) DUTIES.—The duties described in this subsection are as follows:

"(1) Advise the Secretary of State on the negotiations of Tropical Forest Agreements.

"(2) Ensure, in consultation with—

"(A) the government of the beneficiary country,

"(B) nongovernmental organizations of the beneficiary country,

"(C) nongovernmental organizations of the region (if appropriate),

"(D) environmental, scientific, and academic leaders of the beneficiary country, and

"(E) environmental, scientific, and academic leaders of the region (as appropriate), that a suitable administering body is identified for each Fund.

"(3) Review the programs, operations, and fiscal audits of each administering body.

"SEC. 812. CONSULTATIONS WITH THE CONGRESS.

"The President shall consult with the appropriate congressional committees on a periodic basis to review the operation of the Facility under this part and the eligibility of countries for benefits from the Facility under this part.

"SEC. 813. ANNUAL REPORTS TO THE CONGRESS.

"(a) IN GENERAL.—Not later than December 31 of each [fiscal] year, the President shall prepare and transmit to the Congress an annual report concerning the operation of the Facility for the prior fiscal year. Such report shall include—

"(1) a description of the activities undertaken by the Facility during the previous fiscal year;

"(2) a description of any Agreement entered into under this part;

"(3) a report on any Funds that have been established under this part and on the operations of such Funds; and

"(4) a description of any grants that have been provided by administering bodies pursuant to Agreements under this part.

"(b) SUPPLEMENTAL VIEWS IN ANNUAL REPORT.—Not later than December 15 of each [fiscal] year, each member of the Board shall be entitled to receive a copy of the report required under subsection (a). Each member of the Board may prepare and submit supplemental views to the President on the implementation of this part by December 31 for inclusion in the annual report when it is transmitted to Congress pursuant to this section."

AMENDMENT NO. 3148

(Purpose: To make technical and clarifying amendments)

Mr. ROBERTS. Mr. President, there is an amendment at the desk making technical changes. I ask for its immediate consideration.

The PRESIDING OFFICER. The clerk will report the amendment.

The assistant legislative clerk read as follows:

The Senator from Kansas [Mr. ROBERTS], for Mr. HELMS, for himself, Mr. BIDEN, and Mr. LUGAR, proposes an amendment numbered 3148.

Mr. ROBERTS. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

On page 6, line 11, strike "continental" and insert "regional, continental,".

On page 11, line 7, strike "For the cost" and insert the following:

"(A) IN GENERAL.—For the cost".

On page 11, line 11, strike "(A)" and insert "(i)".

On page 11, line 12, strike "(B)" and insert "(ii)".

On page 11, line 13, strike "(C)" and insert "(iii)".

On page 11, between lines 13 and 14, insert the following:

"(B) LIMITATION.—The authority provided by this section shall be available only to the extent that appropriations for the cost (as defined in section 502(5) of the Federal Credit Reform Act of 1990) of the modification of any debt pursuant to this section are made in advance.

On page 15, line 2, insert "the lessor of" after "than".

On page 15, between lines 6 and 7, insert the following:

"(3) LIMITATION.—The authority provided by paragraphs (1) and (2) shall be available

only to the extent that appropriations for the cost (as defined in section 502(5) of the Federal Credit Reform Act of 1990) of the modification of any debt pursuant to such paragraphs are made in advance.

On page 15, line 7, strike "(3)" and insert "(4)".

On page 15, line 12, strike "(4)" and insert "(5)".

On page 18, line 2, strike "agroforestry" and insert "forestry".

On page 18, line 16, strike "to provide grants to preserve" and insert "only to provide grants to conserve,".

On page 18, line 18, strike "including" and insert "through".

On page 19, lines 1 and 2, strike "strengthen conservation institutions and increase" and insert "increase the".

On page 19, strike lines 10 and 11.

On page 19, line 12, strike "(7)" and insert "(6)".

On page 19, line 14, strike ", including the cultures of such individuals,".

On page 19, line 21, insert "forestry," after "conservation,".

On page 22, line 7, strike "agricultural" and insert "forestry".

On page 23, line 5, insert "forestry," after "scientific,".

On page 23, line 7, insert "forestry," after "scientific,".

Mr. LUGAR. Mr. President, there has been a remarkable degree of bipartisan cooperation in moving this bill forward. I would like to thank Senator BIDEN, Senator CHAFEE, and Senator LEAHY for their help in drafting the Senate bill, which is a companion to H.R. 2870, introduced by Representatives PORTMAN, KASICH and HAMILTON. I would also like to thank my twenty nine additional Senate cosponsors from both sides of the aisle for their important support. I would especially like to thank Senator HELMS for cosponsoring the bill and moving it expeditiously through the Committee on Foreign Relations, which approved it by voice vote on May 19, 1998.

Senator BIDEN and I have worked together on international environmental issues for many years. The original debt-for-nature bill was the Biden-Lugar Global Environmental Protection Assistance Act of 1989. This was followed by President Bush's Enterprise for the Americas Initiative (EAI), which also linked debt reduction and environmental protection in the developing nations of Latin America and the Caribbean.

S. 1758, the Tropical Forest Conservation Act, allows lower and middle income developing countries to reduce certain debts owed to the U.S. Government under the Foreign Assistance Act and the Agricultural Trade and Development Assistance Act. In return, they must place local currencies in a tropical forest fund to protect outstanding tropical forests in their own country.

The tropical forest fund in each country would be administered by a local board. These boards would be comprised of representatives of its government, our government and environmental, community development, forestry, scientific and academic organizations with expertise in the protection of tropical forests. A majority of the

local board would have to represent these nongovernmental organizations. Oversight would be accomplished through expanding the Enterprise for the Americas Board to fifteen members, with eight members representing federal agencies and seven representing nongovernmental organizations with expertise in the protection of tropical forests. All grants of more than \$100,000 would have to be approved by this Board.

The United States has a strong interest in helping to protect tropical forests in developing countries. Our world food security depends on tropical forests, which provide genetic materials to enhance world food production and which regulate the hydrological cycles on which world agriculture depends. The fight against cancer depends upon plants in tropical forests. Tropical forests also store carbon, mitigating the build up of greenhouse gas concentrations in the atmosphere.

I urge the Senate to support S. 1758 along with the technical and clarifying amendments which Senator HELMS, Senator BIDEN and I have offered to the Committee reported bill.

Mr. BIDEN. Mr. President, I join with my friend, the distinguished senior Senator from Indiana, to urge my colleagues to support the Tropical Forest Protection Act of 1998.

Mr. President, this bill marks a real victory for sensible, bipartisan action on an issue of global importance. Just looking at the list of our cosponsors—thirty-one of our colleagues, evenly divided between our two parties—shows me that good policy is good politics.

Right now, as we speak today, fires are burning in tropical forests around the world, the result of a combustible mix of unusually dry weather with unsustainable human activity. Slash-and-burn agriculture, logging, and the road cuts to support those activities, have exposed one of our planet's most important resources to a deadly threat.

Rainforests have a profound effect on our planet's weather, through their ability to absorb the most important greenhouse gas, carbon dioxide. They influence rainfall, and are therefore the sources of many of our most important rivers, that in turn support the farms and fisheries that feed us.

They are home to rich biological diversity—both flora and fauna—that we are just now realizing hold the secret to disease-resistant crops and new medicines.

But as the nations that contain our most significant rainforests enter the world economy, they are under increasing pressure to turn these irreplaceable assets into cash, for both their own short-term domestic needs and to service debts owed to the industrial nations, including the United States.

That's why this bill is so important. It allows the reduction of the debt those nations owe us, if they use the savings to protect those rainforests. This will help to break the tie between debt and the destruction of rainforests,

to the benefit of everyone. It won't put out those fires, but it will remove some of the financial arrangements that fuel them.

I am particularly pleased to join again with my friend, Senator LUGAR, to expand on earlier Lugar-Biden legislation that has been on the books since 1989, and that is part of the 1990 Enterprise for the Americas Initiative.

And I am honored to be joined in this effort by the distinguished Chairman of the Foreign Relations Committee, the distinguished Chairman of the Environment and Public Works Committee, and so many other of our colleagues on both sides of the aisle.

Thank you, Mr. President.

Mr. CHAFEE. Mr. President I am pleased to be here today with my distinguished colleagues to offer my support for the Tropical Forest Conservation Act of 1998. This bipartisan legislation addresses one of the most important global environmental issues today—the protection and preservation of tropical rain forests.

Since 1950 the world has lost as much as half of its tropical forests, and the destruction is continuing unabated. The most comprehensive survey of global deforestation estimated that, last year alone, we lost more than 30 million acres of tropical rain forest—an area the size of the State of Washington. This is a devastating loss because of the potential biological impacts deforestation can have both regionally and globally.

Tropical forests contain the world's richest stores of biological diversity, and their health is essential for life on Earth. Scientists estimate that more than 50 percent of the Earth's terrestrial biological diversity is contained within these forests, which account for less than 2 percent of the planet's land surface. Almost 40 percent of all terrestrial plants and at least 25 percent of terrestrial vertebrate species are endemic to these areas. Many of these species are found only in a small area of the forests. And as the forests are destroyed, Mr. President, the species are permanently lost through extinction.

Tropical forests also function as carbon "sinks," storing greenhouse gasses that could otherwise contribute to global climate change. While there are still many scientific uncertainties related to climate change, it is undeniable that atmospheric carbon dioxide levels are rising rapidly. A significant number of scientists believe that humans have already influenced our global climate. In order to lessen the risks associated with this change, such as sea level rise, extreme weather conditions, and higher average temperatures, it is important that the United States join with other nations to take preventative action. Protecting our tropical rain forests, and thus preserving their vital function of reducing greenhouse gases in the atmosphere, is one such action.

Many of the world's tropical forests are located in developing countries

that, since the international debt crisis of the 1970s, have been unable to repay loans to foreign lenders. These countries are in need of hard currency, and to come up with cash, they have resorted to exploiting their natural resources with little regard for environmental planning. Vast areas of tropical forests are destroyed each year for logging, agriculture and livestock operations. This trend will continue as debt continues to mount.

Mr. President, the Tropical Forest Conservation Act will help turn the tide against this deforestation. This legislation builds upon President Bush's Enterprise for the Americas Initiative, or EAI. EAI created a system by which Latin American and Caribbean governments could restructure some of their official debt to the United States, while channeling local currency into funds to support environmental and child development programs.

Using so-called "debt-for-nature swaps," EAI restructured bilateral debt to provide \$154 million to environmental trust funds in Latin America. Under these swaps, a nation's debt is modified, rescheduled, or written off, in return for the borrower nation's commitment of its own currency towards local conservation. The legislation before us today would extend the debt-for-nature mechanism of the EAI to the protection of significant tropical forests in lower and middle income countries throughout the world, not just those in Latin America and the Caribbean.

The Tropical Forest Conservation Act will authorize \$325 million over three years to be used for debt-for-nature swaps with developing countries that have forests with the greatest biodiversity and the highest risk of threat. S. 1758 assists countries with tropical forests that are globally outstanding in terms of their biodiversity, and applies to any lesser developed country with tropical forests and qualified U.S. debt. The authorized amount would be used to compensate the Treasury Department for any revenues lost due to the restructuring of outstanding debt.

The legislation gives the President authority to reduce debt owed to the United States as a result of any credit extended through specific loan programs. In exchange, the developing countries would establish funds in their local currency to preserve and restore tropical forests. To ensure accountability, funds shall be administered and overseen by U.S. Government officials, environmental nongovernmental organizations active in the beneficiary country, and scientific or academic organizations.

To qualify for assistance, countries must meet the criteria established by Congress under EAI, including that the government must be democratically elected, has not provided support for acts of international terrorism, is not failing to cooperate on international

narcotics control matters, and does not participate in a consistent pattern of gross violations of internationally recognized human rights.

Mr. President, I believe this is an important bill that will go a long way in helping protect some of the world's most ecologically sensitive and vital areas. The Tropical Forest Conservation Act promotes debt reduction, investment reforms, community based conservation and sustainable use of the environment. In addition, it stretches limited Federal dollars making an effective use of international environmental assistance. I urge my colleagues here in the Senate to support S. 1758.

Mr. ROBERTS. Mr. President, I ask unanimous consent the amendment be considered and agreed to, the committee amendments be agreed to, and the bill be read a third time.

The amendment (No. 3148) was agreed to.

The Committee amendments were agreed to.

The bill (S. 1758) was read the third time.

Mr. ROBERTS. I further ask unanimous consent that the Foreign Relations Committee be discharged from further consideration of H.R. 2870, that the Senate proceed to its immediate consideration, and all after the enacting clause be stricken and the text of S. 1758, as amended, be inserted in lieu thereof. I further ask unanimous consent that the bill be read a third time, passed, and the motion to reconsider be laid upon the table, and, finally, S. 1758 be placed back on the calendar.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 2870), as amended, was considered read the third time and passed, as follows:

Resolved, That the bill from the House of Representatives (H.R. 2870) entitled "An Act to amend the Foreign Assistance Act of 1961 to facilitate protection of tropical forests through debt reduction with developing countries with tropical forests.", do pass with the following amendment:

Strike out all after the enacting clause and insert:

SECTION 1. DEBT REDUCTION FOR DEVELOPING COUNTRIES WITH TROPICAL FORESTS.

The Foreign Assistance Act of 1961 (22 U.S.C. 2151 et seq.) is amended by adding at the end the following:

"PART V—DEBT REDUCTION FOR DEVELOPING COUNTRIES WITH TROPICAL FORESTS

"SEC. 801. SHORT TITLE.

"This part may be cited as the 'Tropical Forest Conservation Act of 1998'.

"SEC. 802. FINDINGS AND PURPOSES.

"(a) FINDINGS.—The Congress finds the following:

"(1) It is the established policy of the United States to support and seek protection of tropical forests around the world.

"(2) Tropical forests provide a wide range of benefits to humankind by—

"(A) harboring a major share of the Earth's biological and terrestrial resources, which are the basis for developing pharmaceutical products and revitalizing agricultural crops;

"(B) playing a critical role as carbon sinks in reducing greenhouse gases in the atmosphere,

thus moderating potential global climate change; and

"(C) regulating hydrological cycles on which far-flung agricultural and coastal resources depend.

"(3) International negotiations and assistance programs to conserve forest resources have proliferated over the past decade, but the rapid rate of tropical deforestation continues unabated.

"(4) Developing countries with urgent needs for investment and capital for development have allocated a significant amount of their forests to logging concessions.

"(5) Poverty and economic pressures on the populations of developing countries have, over time, resulted in clearing of vast areas of forest for conversion to agriculture, which is often unsustainable in the poor soils underlying tropical forests.

"(6) Debt reduction can reduce economic pressures on developing countries and result in increased protection for tropical forests.

"(7) Finding economic benefits to local communities from sustainable uses of tropical forests is critical to the protection of tropical forests.

"(b) PURPOSES.—The purposes of this part are—

"(1) to recognize the values received by United States citizens from protection of tropical forests;

"(2) to facilitate greater protection of tropical forests (and to give priority to protecting tropical forests with the highest levels of biodiversity and under the most severe threat) by providing for the alleviation of debt in countries where tropical forests are located, thus allowing the use of additional resources to protect these critical resources and reduce economic pressures that have led to deforestation;

"(3) to ensure that resources freed from debt in such countries are targeted to protection of tropical forests and their associated values; and

"(4) to rechannel existing resources to facilitate the protection of tropical forests.

"SEC. 803. DEFINITIONS.

"As used in this part:

"(1) ADMINISTERING BODY.—The term 'administering body' means the entity provided for in section 809(c).

"(2) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term 'appropriate congressional committees' means—

"(A) the Committee on International Relations and the Committee on Appropriations of the House of Representatives; and

"(B) the Committee on Foreign Relations and the Committee on Appropriations of the Senate.

"(3) BENEFICIARY COUNTRY.—The term 'beneficiary country' means an eligible country with respect to which the authority of section 806(a)(1), section 807(a)(1), or paragraph (1) or (2) of section 808(a) is exercised.

"(4) BOARD.—The term 'Board' means the board referred to in section 811.

"(5) DEVELOPING COUNTRY WITH A TROPICAL FOREST.—The term 'developing country with a tropical forest' means—

"(A)(i) a country that has a per capita income of \$725 or less in 1994 United States dollars (commonly referred to as 'low-income country'), as determined and adjusted on an annual basis by the International Bank for Reconstruction and Development in its World Development Report; or

"(ii) a country that has a per capita income of more than \$725 but less than \$8,956 in 1994 United States dollars (commonly referred to as 'middle-income country'), as determined and adjusted on an annual basis by the International Bank for Reconstruction and Development in its World Development Report; and

"(B) a country that contains at least one tropical forest that is globally outstanding in terms of its biological diversity or represents one of the larger intact blocks of tropical forests left, on a regional, continental, or global scale.

"(6) ELIGIBLE COUNTRY.—The term 'eligible country' means a country designated by the President in accordance with section 805.

"(7) TROPICAL FOREST AGREEMENT.—The term 'Tropical Forest Agreement' or 'Agreement' means a Tropical Forest Agreement provided for in section 809.

"(8) TROPICAL FOREST FACILITY.—The term 'Tropical Forest Facility' or 'Facility' means the Tropical Forest Facility established in the Department of the Treasury by section 804.

"(9) TROPICAL FOREST FUND.—The term 'Tropical Forest Fund' or 'Fund' means a Tropical Forest Fund provided for in section 810.

"SEC. 804. ESTABLISHMENT OF THE FACILITY.

"There is established in the Department of the Treasury an entity to be known as the 'Tropical Forest Facility' for the purpose of providing for the administration of debt reduction in accordance with this part.

"SEC. 805. ELIGIBILITY FOR BENEFITS.

"(a) IN GENERAL.—To be eligible for benefits from the Facility under this part, a country shall be a developing country with a tropical forest—

"(1) whose government meets the requirements applicable to Latin American or Caribbean countries under paragraphs (1) through (5) and (7) of section 703(a) of this Act; and

"(2) that has put in place major investment reforms, as evidenced by the conclusion of a bilateral investment treaty with the United States, implementation of an investment sector loan with the Inter-American Development Bank, World Bank-supported investment reforms, or other measures, as appropriate.

"(b) ELIGIBILITY DETERMINATIONS.—

"(1) IN GENERAL.—Consistent with subsection (a), the President shall determine whether a country is eligible to receive benefits under this part.

"(2) CONGRESSIONAL NOTIFICATION.—The President shall notify the appropriate congressional committees of his intention to designate a country as an eligible country at least 15 days in advance of any formal determination.

"SEC. 806. REDUCTION OF DEBT OWED TO THE UNITED STATES AS A RESULT OF CONCESSIONAL LOANS UNDER THE FOREIGN ASSISTANCE ACT OF 1961.

"(a) AUTHORITY TO REDUCE DEBT.—

"(1) AUTHORITY.—The President may reduce the amount owed to the United States (or any agency of the United States) that is outstanding as of January 1, 1998, as a result of concessional loans made to an eligible country by the United States under part I of this Act, chapter 4 of part II of this Act, or predecessor foreign economic assistance legislation.

"(2) AUTHORIZATION OF APPROPRIATIONS.—For the cost (as defined in section 502(5) of the Federal Credit Reform Act of 1990) for the reduction of any debt pursuant to this section, there are authorized to be appropriated to the President—

"(A) \$25,000,000 for fiscal year 1999;

"(B) \$75,000,000 for fiscal year 2000; and

"(C) \$100,000,000 for fiscal year 2001.

"(3) CERTAIN PROHIBITIONS INAPPLICABLE.—

"(A) IN GENERAL.—A reduction of debt pursuant to this section shall not be considered assistance for purposes of any provision of law limiting assistance to a country.

"(B) ADDITIONAL REQUIREMENT.—The authority of this section may be exercised notwithstanding section 620(r) of this Act or section 321 of the International Development and Food Assistance Act of 1975.

"(b) IMPLEMENTATION OF DEBT REDUCTION.—

"(1) IN GENERAL.—Any debt reduction pursuant to subsection (a) shall be accomplished at the direction of the Facility by the exchange of a new obligation for obligations of the type referred to in subsection (a) outstanding as of the date specified in subsection (a)(1).

"(2) EXCHANGE OF OBLIGATIONS.—

"(A) IN GENERAL.—The Facility shall notify the agency primarily responsible for administering part I of this Act of an agreement entered into under paragraph (1) with an eligible country to exchange a new obligation for outstanding obligations.

“(B) ADDITIONAL REQUIREMENT.—At the direction of the Facility, the old obligations that are the subject of the agreement shall be canceled and a new debt obligation for the country shall be established relating to the agreement, and the agency primarily responsible for administering part I of this Act shall make an adjustment in its accounts to reflect the debt reduction.

“(c) ADDITIONAL TERMS AND CONDITIONS.—The following additional terms and conditions shall apply to the reduction of debt under subsection (a)(1) in the same manner as such terms and conditions apply to the reduction of debt under section 704(a)(1) of this Act:

“(1) The provisions relating to repayment of principal under section 705 of this Act.

“(2) The provisions relating to interest on new obligations under section 706 of this Act.

“SEC. 807. REDUCTION OF DEBT OWED TO THE UNITED STATES AS A RESULT OF CREDITS EXTENDED UNDER TITLE I OF THE AGRICULTURAL TRADE DEVELOPMENT AND ASSISTANCE ACT OF 1954.

“(a) AUTHORITY TO REDUCE DEBT.—

“(1) AUTHORITY.—Notwithstanding any other provision of law, the President may reduce the amount owed to the United States (or any agency of the United States) that is outstanding as of January 1, 1998, as a result of any credits extended under title I of the Agricultural Trade Development and Assistance Act of 1954 (7 U.S.C. 1701 et seq.) to a country eligible for benefits from the Facility.

“(2) AUTHORIZATION OF APPROPRIATIONS.—

“(A) IN GENERAL.—For the cost (as defined in section 502(5) of the Federal Credit Reform Act of 1990) for the reduction of any debt pursuant to this section, there are authorized to be appropriated to the President—

“(i) \$25,000,000 for fiscal year 1999;

“(ii) \$50,000,000 for fiscal year 2000; and

“(iii) \$50,000,000 for fiscal year 2001.

“(B) LIMITATION.—The authority provided by this section shall be available only to the extent that appropriations for the cost (as defined in section 502(5) of the Federal Credit Reform Act of 1990) of the modification of any debt pursuant to this section are made in advance.

“(b) IMPLEMENTATION OF DEBT REDUCTION.—

“(1) IN GENERAL.—Any debt reduction pursuant to subsection (a) shall be accomplished at the direction of the Facility by the exchange of a new obligation for obligations of the type referred to in subsection (a) outstanding as of the date specified in subsection (a)(1).

“(2) EXCHANGE OF OBLIGATIONS.—

“(A) IN GENERAL.—The Facility shall notify the Commodity Credit Corporation of an agreement entered into under paragraph (1) with an eligible country to exchange a new obligation for outstanding obligations.

“(B) ADDITIONAL REQUIREMENT.—At the direction of the Facility, the old obligations that are the subject of the agreement shall be canceled and a new debt obligation shall be established for the country relating to the agreement, and the Commodity Credit Corporation shall make an adjustment in its accounts to reflect the debt reduction.

“(c) ADDITIONAL TERMS AND CONDITIONS.—The following additional terms and conditions shall apply to the reduction of debt under subsection (a)(1) in the same manner as such terms and conditions apply to the reduction of debt under section 604(a)(1) of the Agricultural Trade Development and Assistance Act of 1954 (7 U.S.C. 1738c):

“(1) The provisions relating to repayment of principal under section 605 of such Act.

“(2) The provisions relating to interest on new obligations under section 606 of such Act.

“SEC. 808. AUTHORITY TO ENGAGE IN DEBT-FOR-NATURE SWAPS AND DEBT BUYBACKS.

“(a) LOANS AND CREDITS ELIGIBLE FOR SALE, REDUCTION, OR CANCELLATION.—

“(1) DEBT-FOR-NATURE SWAPS.—

“(A) IN GENERAL.—Notwithstanding any other provision of law, the President may, in accordance with this section, sell to any eligible purchaser described in subparagraph (B) any concessional loans described in section 806(a)(1) or any credits described in section 807(a)(1), or on receipt of payment from an eligible purchaser described in subparagraph (B), reduce or cancel such loans (or credits) or portion thereof, only for the purpose of facilitating a debt-for-nature swap to support eligible activities described in section 809(d).

“(B) ELIGIBLE PURCHASER DESCRIBED.—A loan or credit may be sold, reduced, or canceled under subparagraph (A) only to a purchaser who presents plans satisfactory to the President for using the loan or credit for the purpose of engaging in debt-for-nature swaps to support eligible activities described in section 809(d).

“(C) CONSULTATION REQUIREMENT.—Before the sale under subparagraph (A) to any eligible purchaser described in subparagraph (B), or any reduction or cancellation under such subparagraph (A), of any loan or credit made to an eligible country, the President shall consult with the country concerning the amount of loans or credits to be sold, reduced, or canceled and their uses for debt-for-nature swaps to support eligible activities described in section 809(d).

“(D) AUTHORIZATION OF APPROPRIATIONS.—For the cost (as defined in section 502(5) of the Federal Credit Reform Act of 1990) for the reduction of any debt pursuant to subparagraph (A), amounts authorized to appropriated under sections 806(a)(2) and 807(a)(2) shall be made available for such reduction of debt pursuant to subparagraph (A).

“(2) DEBT BUYBACKS.—Notwithstanding any other provision of law, the President may, in accordance with this section, sell to any eligible country any concessional loans described in section 806(a)(1) or any credits described in section 807(a)(1), or on receipt of payment from an eligible country, reduce or cancel such loans (or credits) or portion thereof, only for the purpose of facilitating a debt buyback by an eligible country of its own qualified debt, only if the eligible country uses an additional amount of the local currency of the eligible country, equal to not less than the lesser of 40 percent of the price paid for such debt by such eligible country, or the difference between the price paid for such debt and the face value of such debt, to support eligible activities described in section 809(d).

“(3) LIMITATION.—The authority provided by paragraphs (1) and (2) shall be available only to the extent that appropriations for the cost (as defined in section 502(5) of the Federal Credit Reform Act of 1990) of the modification of any debt pursuant to such paragraphs are made in advance.

“(4) TERMS AND CONDITIONS.—Notwithstanding any other provision of law, the President shall, in accordance with this section, establish the terms and conditions under which loans and credits may be sold, reduced, or canceled pursuant to this section.

“(5) ADMINISTRATION.—

“(A) IN GENERAL.—The Facility shall notify the administrator of the agency primarily responsible for administering part I of this Act or the Commodity Credit Corporation, as the case may be, of eligible purchasers described in paragraph (1)(B) that the President has determined to be eligible under paragraph (1), and shall direct such agency or Corporation, as the case may be, to carry out the sale, reduction, or cancellation of a loan pursuant to such paragraph.

“(B) ADDITIONAL REQUIREMENT.—Such agency or Corporation, as the case may be, shall make an adjustment in its accounts to reflect the sale, reduction, or cancellation.

“(b) DEPOSIT OF PROCEEDS.—The proceeds from the sale, reduction, or cancellation of any loan sold, reduced, or canceled pursuant to this section shall be deposited in the United States

Government account or accounts established for the repayment of such loan.

“SEC. 809. TROPICAL FOREST AGREEMENT.

“(a) AUTHORITY.—

“(1) IN GENERAL.—The Secretary of State is authorized, in consultation with other appropriate officials of the Federal Government, to enter into a Tropical Forest Agreement with any eligible country concerning the operation and use of the Fund for that country.

“(2) CONSULTATION.—In the negotiation of such an Agreement, the Secretary shall consult with the Board in accordance with section 811.

“(b) CONTENTS OF AGREEMENT.—The requirements contained in section 708(b) of this Act (relating to contents of an agreement) shall apply to an Agreement in the same manner as such requirements apply to an Americas Framework Agreement.

“(c) ADMINISTERING BODY.—

“(1) IN GENERAL.—Amounts disbursed from the Fund in each beneficiary country shall be administered by a body constituted under the laws of that country.

“(2) COMPOSITION.—

“(A) IN GENERAL.—The administering body shall consist of—

“(i) one or more individuals appointed by the United States Government;

“(ii) one or more individuals appointed by the government of the beneficiary country; and

“(iii) individuals who represent a broad range of—

“(I) environmental nongovernmental organizations of, or active in, the beneficiary country;

“(II) local community development nongovernmental organizations of the beneficiary country; and

“(III) scientific, academic, or forestry organizations of the beneficiary country.

“(B) ADDITIONAL REQUIREMENT.—A majority of the members of the administering body shall be individuals described in subparagraph (A)(iii).

“(3) RESPONSIBILITIES.—The requirements contained in section 708(c)(3) of this Act (relating to responsibilities of the administering body) shall apply to an administering body described in paragraph (1) in the same manner as such requirements apply to an administering body described in section 708(c)(1) of this Act.

“(d) ELIGIBLE ACTIVITIES.—Amounts deposited in a Fund shall be used only to provide grants to conserve, maintain, and restore the tropical forests in the beneficiary country, through one or more of the following activities:

“(1) Establishment, restoration, protection, and maintenance of parks, protected areas, and reserves.

“(2) Development and implementation of scientifically sound systems of natural resource management, including land and ecosystem management practices.

“(3) Training programs to increase the scientific, technical, and managerial capacities of individuals and organizations involved in conservation efforts.

“(4) Restoration, protection, or sustainable use of diverse animal and plant species.

“(5) Research and identification of medicinal uses of tropical forest plant life to treat human diseases and illnesses and health related concerns.

“(6) Development and support of the livelihoods of individuals living in or near a tropical forest in a manner consistent with protecting such tropical forest.

“(e) GRANT RECIPIENTS.—

“(1) IN GENERAL.—Grants made from a Fund shall be made to—

“(A) nongovernmental environmental, forestry, conservation, and indigenous peoples organizations of, or active in, the beneficiary country;

“(B) other appropriate local or regional entities of, or active in, the beneficiary country; or

“(C) in exceptional circumstances, the government of the beneficiary country.

"(2) PRIORITY.—In providing grants under paragraph (1), priority shall be given to projects that are run by nongovernmental organizations and other private entities and that involve local communities in their planning and execution.

"(f) REVIEW OF LARGER GRANTS.—Any grant of more than \$100,000 from a Fund shall be subject to veto by the Government of the United States or the government of the beneficiary country.

"(g) ELIGIBILITY CRITERIA.—In the event that a country ceases to meet the eligibility requirements set forth in section 805(a), as determined by the President pursuant to section 805(b), then grants from the Fund for that country may only be made to nongovernmental organizations until such time as the President determines that such country meets the eligibility requirements set forth in section 805(a).

"SEC. 810. TROPICAL FOREST FUND.

"(a) ESTABLISHMENT.—Each beneficiary country that enters into a Tropical Forest Agreement under section 809 shall be required to establish a Tropical Forest Fund to receive payments of interest on new obligations undertaken by the beneficiary country under this part.

"(b) REQUIREMENTS RELATING TO OPERATION OF FUND.—The following terms and conditions shall apply to the Fund in the same manner as such terms as conditions apply to an Enterprise for the Americas Fund under section 707 of this Act:

"(1) The provision relating to deposits under subsection (b) of such section.

"(2) The provision relating to investments under subsection (c) of such section.

"(3) The provision relating to disbursements under subsection (d) of such section.

"SEC. 811. BOARD.

"(a) ENTERPRISE FOR THE AMERICAS BOARD.—The Enterprise for the Americas Board established under section 610(a) of the Agricultural Trade Development and Assistance Act of 1954 (7 U.S.C. 1738i(a)) shall, in addition to carrying out the responsibilities of the Board under section 610(c) of such Act, carry out the duties described in subsection (c) of this section for the purposes of this part.

"(b) ADDITIONAL MEMBERSHIP.—

"(1) IN GENERAL.—The Enterprise for the Americas Board shall be composed of an additional four members appointed by the President as follows:

"(A) Two representatives from the United States Government, including a representative of the International Forestry Division of the United States Forest Service.

"(B) Two representatives from private nongovernmental environmental, scientific, forestry, or academic organizations with experience and expertise in preservation, maintenance, sustainable uses, and restoration of tropical forests.

"(2) CHAIRPERSON.—Notwithstanding section 610(b)(2) of the Agricultural Trade Development and Assistance Act of 1954 (7 U.S.C. 1738i(b)(2)), the Enterprise for the Americas Board shall be headed by a chairperson who shall be appointed by the President from among the representatives appointed under section 610(b)(1)(A) of such Act or paragraph (1)(A) of this subsection.

"(c) DUTIES.—The duties described in this subsection are as follows:

"(1) Advise the Secretary of State on the negotiations of Tropical Forest Agreements.

"(2) Ensure, in consultation with—

"(A) the government of the beneficiary country,

"(B) nongovernmental organizations of the beneficiary country,

"(C) nongovernmental organizations of the region (if appropriate),

"(D) environmental, scientific, forestry, and academic leaders of the beneficiary country, and

"(E) environmental, scientific, forestry, and academic leaders of the region (as appropriate), that a suitable administering body is identified for each Fund.

"(3) Review the programs, operations, and fiscal audits of each administering body.

"SEC. 812. CONSULTATIONS WITH THE CONGRESS.

"The President shall consult with the appropriate congressional committees on a periodic basis to review the operation of the Facility under this part and the eligibility of countries for benefits from the Facility under this part.

"SEC. 813. ANNUAL REPORTS TO THE CONGRESS.

"(a) IN GENERAL.—Not later than December 31 of each year, the President shall prepare and transmit to the Congress an annual report concerning the operation of the Facility for the prior fiscal year. Such report shall include—

"(1) a description of the activities undertaken by the Facility during the previous fiscal year;

"(2) a description of any Agreement entered into under this part;

"(3) a report on any Funds that have been established under this part and on the operations of such Funds; and

"(4) a description of any grants that have been provided by administering bodies pursuant to Agreements under this part.

"(b) SUPPLEMENTAL VIEWS IN ANNUAL REPORT.—Not later than December 15 of each year, each member of the Board shall be entitled to receive a copy of the report required under subsection (a). Each member of the Board may prepare and submit supplemental views to the President on the implementation of this part by December 31 for inclusion in the annual report when it is transmitted to Congress pursuant to this section."

PRESENTATION OF CONGRESSIONAL GOLD MEDAL TO NELSON ROLIHLEHLA MANDELA

Mr. ROBERTS. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 3156, which was received from the House.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will report.

The legislative clerk read as follows:
A bill (H.R. 3156) to present a Congressional Gold Medal to Nelson Rolihlahla Mandela.

There being no objection, the Senate proceeded to consider the bill.

Mr. D'AMATO. Mr. President, today I rise to encourage Senate passage of H.R. 3156, a bill to authorize the President to present Nelson Mandela with the Congressional gold medal. President Mandela is a courageous world leader who has championed rights for freedom and equality for decades.

Nelson Mandela was born in South Africa in 1918, the son of a Tembu tribal chief. His tribal name, Rolihlahla, means, "one who brings trouble upon himself." The name seems to have led the young Mandela into a life of challenge, from the time he chose to enroll in college in pursuit of a law degree over his right to become tribal chieftain, to his more than 25 years spent incarcerated as a political prisoner in his native South Africa. Nelson Mandela continually led the cause for liberation of his people.

Mr. President, who could forget the image as multitudes of South Africans stood in long lines on April 27, 1994 to cast their first vote in the country's first-ever democratic elections. In his

inaugural address, President Mandela presented himself as the right man to lead all people of South Africa into a time of healing for peace, justice, and democracy. His blueprint for South Africa is one for all citizens of that country regardless of race, religious affiliation or gender, working together to build a nation of prosperity.

Nelson Mandela is known throughout the world for his long struggle in the fight against apartheid and has received a number of prestigious humanitarian awards, including the Nobel Peace Prize in 1993. It is only fitting that this country recognize Nelson Mandela's life of dedication and sacrifice and his victory over racial inequality not only for South Africa, but for all peoples everywhere.

Mr. ROBERTS. Mr. President, I ask unanimous consent that the bill be considered read a third time and passed, the motion to reconsider be laid upon the table, and that any statements relating to the bill be placed at the appropriate place in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 3156) was passed.

ORDERS FOR WEDNESDAY, JULY 15, 1998

Mr. ROBERTS. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand in adjournment until 9 a.m. on Wednesday, July 15. I further ask that when the Senate reconvenes on Wednesday, immediately following the prayer, the routine requests through the morning hour be granted, and there then be 20 minutes for the following Senators limited to 5 minutes each: Senators MCCAIN, COATS, LIEBERMAN, and MURRAY. I further ask that following that debate the Senate stand in recess until 11 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. ROBERTS. I further ask that when the Senate reconvenes, Mr. President, at 11 a.m., the Senate resume consideration of the Daschle amendment No. 3146 under the previous agreement.

The PRESIDING OFFICER. Without objection, it is so ordered.

PROGRAM

Mr. ROBERTS. Mr. President, for the information of all Senators, when the Senate reconvenes on Wednesday at 11 a.m. and following morning business, the Senate will resume consideration of the Daschle amendment regarding marketing assistance loans. There are 3 hours of debate on the amendment, although some time is expected to be yielded back. Therefore, the first roll-call vote of Wednesday's session is expected to occur between 12 and 1 p.m. Also, a joint meeting of Congress is scheduled for 10 a.m. tomorrow. Senators are asked to be in the Senate Chamber at 9:40 a.m. in order to proceed as a body to the Hall of the House